

Investigating Marketing Communication Mix on Brand Performance Indicators: Evidence From the Financial Services Sector in Ghana

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ABSTRACT

In today's world of business, an increased number of brands are competing in order to gain market share. As a result, companies' promotion has become more significant in order to reach out to target customers. Effective financial service (FS) delivery is driven by the strategic application of each element of the marketing communication mix (MCM) in the organization. The population of this study was employees in Ghanaian organizations where the MCM tools are known to be frequently used and their customers. Confirmatory factor analysis (CFA), fit statistics for the measurement, and structural models were used. The first four models were the measurement models of MCM, brand quality, brand loyalty, and brand performance respectively. The fifth model is the structural model through which all relationships and hypotheses were tested simultaneously. The study finds that the first four models did not produce a good fit because they failed to meet the following criteria: p-value > 0.05; RMSEA < .08; TLI > .90; GFI > .80; and AGFI > .90.

KEYWORDS

Brand Quality Perception, Confirmatory Factor Analysis, Financial Service, Marketing Communication Mix, Service Quality Perception

INTRODUCTION

The services sector is the fastest growing sector in the Ghanaian economy and represents around 56.2 percent of GDP in 2017 (the budget statement and Economic Policy of the government of Ghana, 2018). In this report, again the financial service sector is the main contributors to the quota services.

Banks and financial services are brands that aim to provide the highest product and therefore consumer value services. Traditionally, advertising, marketing activities, direct marketing, sales promotion, internet marketing, public relations and personal sales form marketing methods. These instruments are frequently called the integrated communication marketing mix (Saeed et al., 2013; Lekhanya, 2015). Extant literature indicates that companies often use one or more of these instruments to communicate with clients and the public. Sometimes, the choice of such instruments by a company depends on which of its financial conditions and communication needs are better adapted to one or more.

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Some studies have established the positive association between brand quality and unique consumer communication tools (Okyere et al., 2011; Porcu et al., 2012). This evidence shows that the quality of brands improves as the degree of use of appropriate consumer communication tools increases. Unfortunately, the effect on brand quality (i.e. the consumer contact mix) of all market communications methods is poorly seen (Porcu et al., 2012; Frimpong, 2014). This situation poses a literature gap, considering the significant investment of financial service providers on market communication (Idris et al., 2012; Takalani, 2015) and the fact that the goal of market communication is to maximize brand quality.

Touching on the methodological problem, there is substantial evidence on the association market communication tools and brand quality, customer satisfaction, brand loyalty, and brand performance (Madhavaram et al., 2005; Ismail et al., 2012; Lekhanya, 2015). This notwithstanding, very few of these studies have considered all market communication tools in testing the foregoing association thus researchers' emphasis on a few or specific tools predominates in the literature. In the financial services sector in Ghana, studies examining market communication mix tools and the above association failed to apply appropriate statistical methods in validating measurement scales used (Frimpong, 2014). When the tools of consumer communication are linked to brand quality, brand loyalty and brand performance, the relationship between a market communication tool and brand performance is possible to mediate brand loyalty entirely or in part.

The value for improving organizational performance in these subsectors of concepts like MCM and IMC would ultimately represent a major impact on the overall GDP of a developing country such as Ghana.

LITERATURE REVIEW

Communication activities in marketing are an important task for companies as their income and survival are inevitably linked to the needs and desires of consumers. In this age of diverse and competitive market conditions, changing demand also depends on consumer knowledge, retention, persuasion and information about existing services (Okyere, Agyapong, & Nyarku, 2011). This led to the use by financial services organizations of many marketing communications strategies for their success in this type of competition.

Marketing Communication Mix

Marketing communications assist to define an organization's associations with consumers not just by the kind of messages exchanged, as well as by the choice of medium and occurrence to go with their customers' preference (O'Guinn *et al.*, 2006).

The main purpose of marketing communication according to Vodak et al. (2016) is the transmission of the message between the sender and the recipient. The amount of the actual customers willing to pay for the service delivered can be proved for the contribution of a good message transferred.

Marketing communication mix tools are intended to inform and persuade an audience with a view to influencing the behavior of that audience (Abubakar, 2014). These tools go a long way to contributing in the growth of business in many aspects if practiced efficiently like increase in volume of sales, amount in return on investment and maintain goodwill (Gassmann, Kausch and Enkel, 2005).

In order to engage with their target audience, financial service organizations, according to Manisha (2012), rely heavily on effective communication mix tools between themselves and their customers. Service companies have identified absolute focus on existing customers as a primary success strategy in achieving customer satisfaction (Rahim & Malik, 2010; Hashem, 2010), which is the basis of customer retention, in today's business environment characterized by rapid change, knowledge explosion, technological advancement, and where many organizations are striving to increase their customers.

The blend of marketing communications, according to Kotler & Keller (2011), is a complex mixture of six components, including advertisement, product promotion, events and experiences, public relations, direct marketing, and personal selling.

Advertising

Advertising deals with any paid form of non-personal presentation and promotion of ideas, goods, or services by an identified sponsor. The paid aspect is significant since the space for the advertisement is bought. The organisation has various options of advertising, but it must endeavour to use of the most cost-effective and customer-cantered option in the marketing of services (Kotler & Armstrong, 2010; Schultz et al. 2007; Manisha, 2012). It includes mass media (such as TV, radio, and magazines). By paying for the advertising space, a firm decides on what to say and, to some extent, the message to be conveyed. It is one of the elements of the promotion mix which financial service firms consider as prominent in the overall marketing mix and the most visible element of the communications mix because it makes use of the mass media, i.e. newspapers, television, radio, magazines and billboards (Abubakar, 2014).

According to Aliata et al. (2012), the amount spent on advertising a good or service has a statistically important connection with profit efficiency. However, his research did not show that advertisement strategy is successful in increasing product sales volume.

Personal Selling

Another element of the marketing communication mix (MCM) is personal selling, which is the personal presentation by the firm's sales force to make sales and build customer relationships (Porcu et al. 2012; Kotler & Armstrong, 2010; Rawal, 2013). According to Manisha (2012), personal selling is suitable to winning new customers, though it is equally suitable for delivering services to the expectation of existing customers.

Okyere et al. (2011) also argued that this two-way contact practice enables the seller to recognise and customize the sales presentation in light of this experience to identify the unique needs and challenges of the customers. It links the needs of the company to the wishes of its clients, hence completing the transaction is a personal obligation to sell (Kotler and Keller, 2012; Dmour et al., 2013).

Event Marketing

Event marketing has grown popular in recent decades and has been an experiential promotional vehicle. Schmitt (1999) posit that it is an experiential marketing method that treat rational and emotionally driven consumption as an integral experience. Combining a range of promotional activities aimed at communicating brand values and improving the value of consumers' experience, event marketing provides opportunities for consumers to participate with the company, their brands and the community (Close et al. 2006). Researchers have pointed out that events must not be regarded as an independent marketing tool, but as an integral part of the marketing communications in order to achieve their aims. When integrated into different forms of communication, events should achieve optimal brand effects. ((Gupta 2003, Väänänen 2008)

Sales Promotion

Ofori-Boateng (2020), posits that, marketers use sales promotion tools to draw a stronger and quicker buyer response, including short-run effects such as highlighting product offers and boosting sales. Sales promotions are instruments which stimulate the sales of products and brands, especially in consumer-packaged goods. Sales promotions is the short-term promotional offers to promote selling or purchase of a product (Okyere, Agypong & Nyarku, 2011) including free presents, cash-off vouchers, product samples, and so on (2012). According to Aliata et al. (2012) there is statistically important linkage between promotion, sales and performance. They confirm that the promotion of

sales increased brand love, thus improving brand performance and high profitability. Nevertheless, research has not shown how sales promotion strategies can obviously improve sales performance.

Direct Marketing

Direct marketing is defined as direct connections with targeted individual customers to obtain both an immediate response and cultivate long-lasting customer relationships. It is often referred to as direct mail or as dialogue marketing, personal marketing and database marketing (Bird, 1989; Kotler and Armstrong, 2012). According to Sellahvarzi, Mirabi & Parizi, (2014), due to the rapid growth in both communications technology and the introduction of direct marketing, the overall nature of marketing communication changed.

Public Relation

According to Ngwenya (2015), public relations have existed since the 20th century, and the main job is to inform, persuade and integrate the public into the early society. Mubushar *et al.* (2013), were of the view that, an increasing number of organisations are using public relation to communicate with their audiences about the organization and brands. Public relation involves building good relations with the company's numerous publics by gaining favourable publicity, building up a good corporate image and handling unfavourable rumours, stories and events. It includes press releases, sponsorships, special events and other forms (Belch and Belch, 2007; Kotler and Keller, 2012).

Internet Marketing

The internet has become wildly more readily accessible globally in the past ten years. As people spend a great deal of time on internet, it has consequentially become an essential place for marketing as well. Perry (2018) posits that email marketing campaigns can be used to search and effectively boost long-term and short-term sales, but are to be seen as part of an all-encompassing communication strategy aimed at building longer-term relations with the recipient of communications.

Social Media as a Marketing Communication Mix Tool

The social media has also been academically integrated and a broad range of study has been produced into social media marketing and associated issues including online word of mouth (WOM) and online networks. Despite what academics and professionals have researched and learned about the issue in the previous 15 to 20 years, the future of social communication in marketing may not be just continuity, because of the fast-paced and ever-changing nature of social media and the way in which consumers use it. According to Gordon *et al.* (2019), the value of advertising on the social media continues to be investigated, and how it interacts with other formats of the media, such as television (Fossen and Schweidel, 2019). Some current studies have examined social media from the point of view of WOM, which are the impact that WOM transfers have on others (Herhausen *et al.* 2019), which impact the type of WOM content shared on the behavior of others (Villarroel Ordenes *et al.* 2018), and which motivates consumers to make their posts on the social media (Grewal *et al.* 2019).

Integrated Marketing Communication (IMC)

There is growing evidence that IMC results in a strong positive impact on brand and financial performance (Luxton *et al.* 2015; Porcu, *et al.* 2017). IMC is defined as a strategic approach to management of marketing communications activities in an organization by the Chartered Institute of Marketing (CIM, 2012). Lamb *et al.* (2012) also argue that IMC is the systematic coordination of all sales programs, primarily in media, advertising, promotion of sales and personal selling and public relations as well as other forms of communications. Porcu *et al.* (2012) on the other hand, defines it as a concept that directs and coordinates the process of planning, implementing and supervising brand messages by which brand-customer relationship is build.

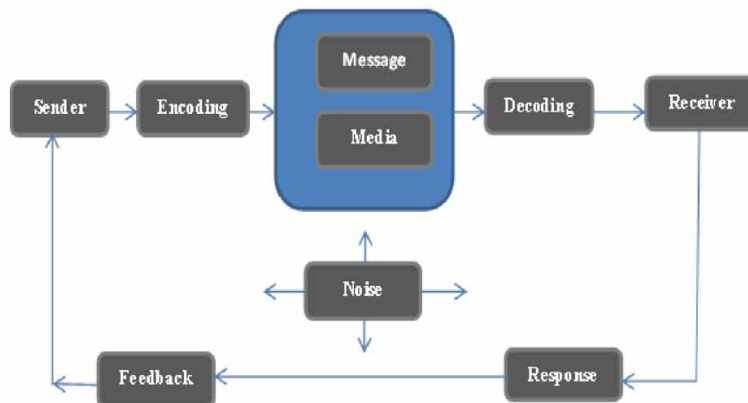
In today's turbulent world, Eagle et al (2015) see integrated promotion mix as essential. Using expert promotional integration, companies invest in corporate image advertising in order to increase brand awareness through a single advertisement slot. Keller (2016) identified the challenges facing customers as a result of the ever growing choice of brand contact points, and suggested further customer / agency relationships

THEORETICAL REVIEW

An Overview of Marketing Communication Mix Models

Over the years, the concept of market communication has been an active subject of academic debate. The meaning of market communication has not changed during the history of this debate (Jerman & Zavrsniky, 2012), yet the theoretical foundations of the concepts are continually evolving. However, marketers need to understand how communication works to communicate effectively. The nine elements of communication in Figure 1 are described (Kotler & Armstrong, 2010; Ekhlassi et al. 2012). Two of these elements are the major parties in a communication: the sender and receiver (Kotler & Armstrong, 2010; Wellman & Molander, 2008).

Figure 1. The Communication Model



(Source: Adapted from Kotler & Armstrong (2010); Akerlund, (2004) and Ekhlassi et al. (2012)

This model points out several key factors in good communication. Senders need to know what audiences they wish to reach and what responses they want. They must be good at encoding messages that take into account how the target audience decodes them. They must send messages through media that reach target audiences, and they must develop feedback channels so that they can assess the audience's response to the message. For a message to be effective, the sender's encoding process must mesh with the receiver's decoding process (Kotler & Armstrong, 2010). Therefore, the best messages consist of words and other symbols that are familiar to the receiver. The more the sender's field of experience overlaps with that of the receiver, the more effective the message is likely to be (Ekhlassi et al. 2012).

Market Communication Mix and Brand Loyalty

Brand loyalty is essentially a term for repeated purchases. Chen et al. (2019) characterize brand product loyalty as a driver of repurchase quantity and brand appeal and of memorable brand experience to

enhance brand awareness and appreciated value. These purchases are required to generate revenue and achieve optimal performance in a very competitive situation. It is the result of Porter's (1985) theory of competitive strategy's competitive advantage, and capacity. Brand is an instrument of strategic marketing and is associated with value-based pricing strategy, according to Nadanyiova et al. (2018), Kicova, & Nadanyiova (2017). Their analysis found that the frequency of dairy products purchases depended on the satisfaction of customers with their product quality.

Janoskova & Krizanova (2017) argue that "brand identification with consumers creates advantages that can lead to higher prices for the same product and higher profit margins, growth, and a strong net value for the same product." A successful marketing differentiation has been gained globally (Singh & Singla, 2018), and the assessment of delivered quality brand products from the consumer point of view is necessary for the companies

From the Social Exchange (SET') perspective, people would go for a service or product which has a positive 'worth' or results a term used to describe the benefit of a product or service that is more than cost (Porcu et al., 2012). The theory also argues that people have a stronger attachment to the most valuable services or products. Therefore customers compare several alternatives to know, which has the greatest value in a competitive situation. In this regard, the relationship between individuals and brands depends on the value or customer value of these brands.

The ability of a company to offer customer value on a competitive market depends on the capacity and use of available resources (Hanaysha & Hillman, 2015). If service providers provide customer value on a sustainable level, customers are invited to repeated purchases. Since the ability in time to meet customer needs parallels the capacity to deploy market communication channels, brand loyalty can be connected to market communication from a competitive standpoint.

This is because the capabilities and resource bases of companies vary. Therefore, the impact of market communication channels on repeated purchases would be dependent on the company being able to deliver customer value from the SET perspective and whether or not the company has the resources and the ability to apply a correct mix of communication channels to sensitize it to its ability to offer customer value consistently.

AIDA Model

AIDA is one of the communication models used by companies to facilitate their product and service delivery. The model was an early attempt to explain how the potential audience of publicity could pass a number of steps and the main one was attention. It was developed in 1925 by Elie St. Elme Lewis who was a publicity and sales pioneer and thought it was effective if an ad contained the four qualities. Palmer (2005) assumes that the message is delivered in line with an easy model: promoting prospective attention; interest prospects for a product; prompt desire prospects, and action from the perspective.

The model suggests that customers react in cognitive, affective, and conative sequences to sales information. The sales officer first takes care of the salespeople, welcomes them, visits them or promotes them through sales. Then, reliable marketing, display or publicity created by this product by showing how the products can satisfy the desires of the customer. Finally, it is possible to use a single sales strategy to encourage purchases (Lamb et al, 2012).

The Hierarchy of Effects Theory (HET)

Brand awareness is defined as the extent to which a product or service can be recalled. If a person is unable to recall a product or service, it is impossible for him to buy it. This argument is in parallel to the premise of the Hierarchy of the Theory of Effects (HET). Lavidge & Steiner, founders of the brand HET, (1961), said buying a brand is the last of six steps in which customers decide to consume the brand.

The HET contends that being aware of the service or product is the foundation of a purchase. Madhavaram badrinarayanan and McDonald (2005) have opined that this kind of awareness might

not necessarily be ‘being aware about the specific service’. Rather, it could be as good as being aware of the service provider such as a bank.

For the HET, “knowledge” of a product is of greater significance than “awareness” of that product. The reason being that having knowledge of a product takes the individual closer to making a purchase; thus, knowledge of the product is associated with a deeper understanding of brand characteristics. It is on the basis of this knowledge or understanding that the customer begins to ‘like’ the service or brand after gaining knowledge of it.

The HET is probably most logical and important when ‘preferences’ come into play in its fourth stage. This stage describes the fact that customers compare the value of one brand to another because they understand the value of this brand. In a competitive situation, many more brands can be compared, and it is reasonable for the one known to give the best value to their customers.

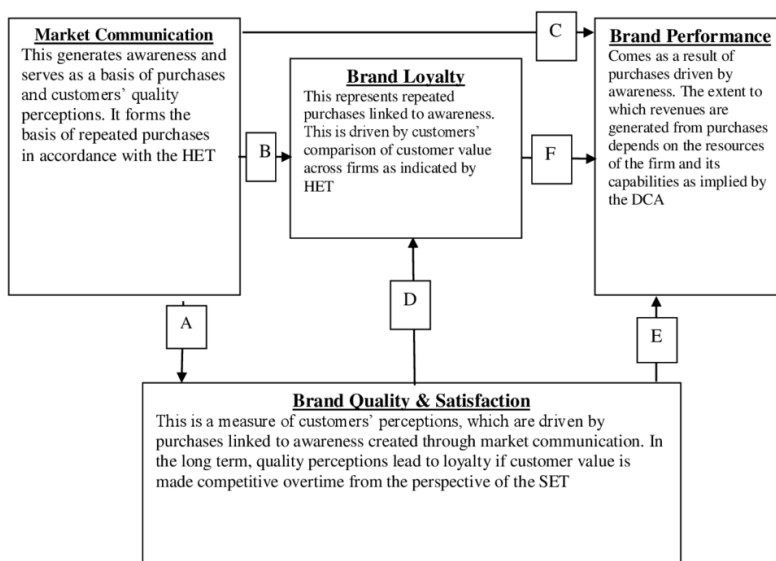
The final stage of the HET before purchases is “conviction”. At this stage, individuals demonstrate the desire to purchase the service or product. They do so either by expressing willingness to acquire it if need be or sampling it. Sampling the service enables the individual to verify its value as communicated by the firm.

The last phase of HET before purchase is ‘conviction.’ At this point, people show the will to purchase the service or product. Either through their willingness to acquire it or by sampling it, if necessary. Sampling the service enables the person to verify their value as reported by the company.

Purchases are the primary ways customers make brand quality perceptions. The HET explains that awareness is the beginning of the process in which customers make a purchase. Market communication is the ultimate process used by financial services firms to generate brand awareness. If awareness is the basis of purchases and customers’ brand quality perceptions, each communication channel used in the firm can be positively associated with brand quality as shown in Figure 1 So the potential linkage between a market communication channel and brand quality is founded on the argument of HET that awareness leads to purchases on which brand quality perceptions are made.

KEY: A-F represents the linkages or relationships among the variables.

Figure 2.The Theoretical Model



Source: The Researcher's Construct adapted from the HET, SET, and DCA

It is necessary for a firm to ensure that its market communication channels are effective. For a communication channel to be effective, it must be suitable. Thus, the right channel must be used to communicate on the right subject. For instance, a TV advert is more suitable for visualising the physical attributes of a firm, which the SERQUAL model recognises as 'Tangibles'. This form of advertising can hardly demonstrate 'empathy', which is a dimension of the SERVQUAL model that emanates from customers' behaviour and emotional competencies. Hence, the strength of the relationship between a market communication channel and brand quality would be determined by whether or not this channel has been used to communicate the right subject. From this perspective, each channel would often make a different effect on each domain of brand quality.

The SET explanation by Saeed et al.'s (2013) suggests that customers would always like a positive value or customer value in their consumption of a service. The benefits from the service should therefore exceed the expenditure of customers on the service. The result of a customer's needs is satisfaction. The satisfaction of a customer's needs means that the service provider accounts for its positive value. Quality perceptions are arguably opinions that show a service provider's ability to meet customer needs. Brand quality can be linked with customer satisfaction from this perspective.

EMPIRICAL REVIEW

Several studies examined the effectiveness of different marketing techniques employed by financial service companies to improve customers' patronage and thus brand performance. Empirical research shows that advertising influences consumer selection decisions (Joshi & Hanssens, 2010; Akanbi & Adeyeye, 2011).

According to a research conducted by Ashkan (2016) on the role of selected MCM tools including advertisement in sales increase and promotion in Hamadan Province Insurance Companies. It was revealed that advertising has an impact on sales increase.

Additionally, Njawa (2015) conducted a research on the effects of advertising on organizational performance: Case study of Tigo telecommunication network. The results indicate that advertising significantly influences the performance of the organization.

Festus (2016) further studies on the impact of sales promotion on Guinness Ghana Breweries' organizational performance study showed that sales promotion had a positive and substantial relationship with performance.

Moreover, a study by Aliata et al. (2012) found that sales promotion and performance are statistically important links. They confirmed that promotion improved brand preference, thus improving brand performance and high income. Despite this, study showed no way to evidently improve sales promotion strategies.

Mohammadi and Sohrabi (2018) studied the Effect of Marketing Mix Elements on Customer Satisfaction with Mediating Role of Electronic Customer Relationship Management, using customer satisfaction as a dependent variable and Marketing Mix Elements as independent variable. The results confirm that the presence of the intermediary variable CRM has a positive and significant impact on customer satisfaction. Therefore marketing Mix elements do not have a direct influence on electronic stores customer satisfaction.

CONCEPTUAL FRAMEWORK

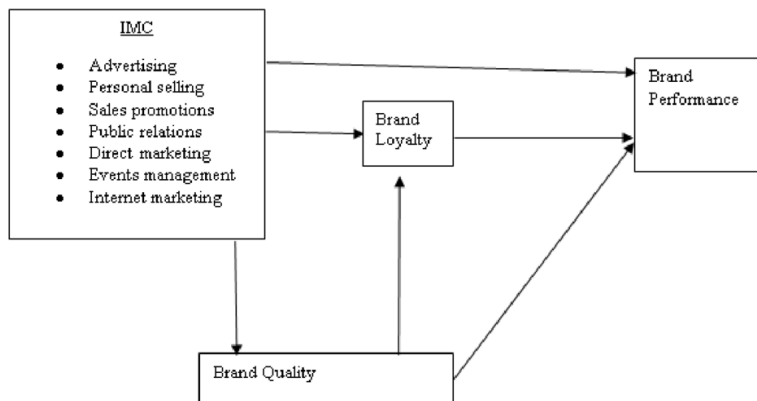
The marketing communication mix is a set of marketing tools or activities used to facilitate the delivery of products and/or services to customers. Drawing from all tools, it is argued that these tools share significant covariance. Thus each pair of these tools are correlated. To illustrate, a firm's advertising options may be deployed via the internet. In recent years, viral marketing campaigns have been made and fashioned in the form of advertising through the internet media. Particularly in Ghana, newspaper

advertising, which has become a common platform for many service firms (Okyere *et al.*, 2011), is channeled through the internet. On the basis of this argument, it could be said that internet marketing and advertising are correlated and therefore share significant covariance.

In addition, many firms have to advertise their events to achieve the desired impact. The newspaper, internet and billboard are common stages often used by Ghanaian firms in creating awareness on their events. So many researchers (Porcu *et al.*, 2012; Ismail *et al.*, 2012) have contended that without creating awareness on events using advertising, a firm's event management endeavor may prove futile. From this point of view, it is arguable that events marketing and advertising is correlated. The covariance of internet marketing and events marketing is justified by the fact that the promotion of events can be carried out through internet marketing.

Personal selling are events marketing platforms for many service firms (Idris *et al.*, 2012). Particularly in the insurance sector in Ghana, personal selling is associated with events and promotional selling (Okyere *et al.*, 2012). In this vein, events marketing, personal selling and sales promotion are seen as a composite tool for facilitating service delivery and customer patronage. By implication, personal selling, sales promotion and events marketing can share significant covariance. Therefore, these three marketing communication tools can correlate with advertising.

Figure 3. Conceptual Framework



Source: Frimpong 2015: A Conceptual Framework Developed from this Study to investigate into the Theoretical Relationship between MCM and BP

In direct marketing, firms give priority to communicating with customers without any third-party influence or barrier. In recent years, businesses, especially financial institutions, have used their websites and other internet platforms to engage in direct communication with customers (Al Khattab *et al.*, 2015). Moreover, events and promotional programs are direct marketing platforms. For instance, an event may be used as a way to disseminate information to customers and to take their views. Hence direct marketing is likely to make the strongest relationship with events marketing and sales promotion. This notwithstanding, direct marketing can co-vary with other marketing communication tools.

These seven tools of marketing communication drive the course of service delivery, enabling service firms to create awareness on products and to improve patronage. From the point of view of the communication model, these tools, depending on how they are applied, influence customers'

perceptions about the firm. On the basis of these perceptions, the IMC construct can influence brand quality. Coupled with evidences from other studies (Idris *et al.*, 2012; Takalani, 2015) the IMC construct is expected to make a significant effect on brand quality (BQ) as indicated in Figure 1.

IMC tools, depending on how they are implemented, may impress customers to develop positive or favorable impressions about a business. These arguments explain the basis for the potential effect of integrated marketing communication tools on brand loyalty. Brand quality serves as a mediating variable in the relationship between the IMC construct and brand loyalty (BL).

Within the framework represented by Figure 1, the main dependent variable is brand performance, which is a measure of the performance of service firms surveyed. The basic predictor or independent variable is IMC, with brand quality and brand loyalty serving as mediating variables. Through the use of a Confirmatory Factor Analysis (CFA), the mediating effects of BQ and BL are tested in assessing the relationship between IMC and BP. The importance of using CFA in the analysis is expressed by the need to identify the correlation between pairs of the IMC tools. On the bases of these conceptions, the following primary alternative hypotheses are tested in this study:

- H₁ - Financial services sector in Ghana applied all the identified marketing communication mix
- H₂ - MCM tools have effects on brand quality
- H₃ - MCM tools have effects on brand loyalty
- H₄ - MCM tools have effect on brand performance
- H₅ - Brand quality mediates the relationship between each MCM tool and brand performance.
- H₆ - Brand loyalty mediates the relationship between each MCM tool and brand performance.

RESEARCH METHODOLOGY

To a small extent, the exploratory research was employed in this study in the face of the main descriptive research chosen. The exploratory research was employed at the level of literature review and content analysis, where Creswell et al (2017) classify literature review and content analysis as types of exploratory research. Considering the main research design of this study which is descriptive research, it is worth saying that the quantitative research design was dominant in this study. This is because an examination of relationships in descriptive research is done in the context of hypothesis testing (Kichenham and Pfleeger, 2002; Creswell, 2008; Williams, 2011), where hypothesis testing is done in quantitative research (Kichenham and Pfleeger, 2002), while the qualitative content analysis was also used as a supporting research design.

The Population

The population of this study was employees in Ghanaian organisations where the IMC tools are known to be frequently used. Owing to how large it is, the target population was potentially heterogeneous. To ensure that a representative sample was reached, a total of 3,012 participants were in the target population with respect to all characteristics. Depending on which type is used, sampling is carried out in the face of assumptions and other considerations. Considering the nature of the target population, the simple random and stratified sampling techniques were the specific probabilistic sampling methods employed.

Sample Sizes by Strata

The sample size was 978. 792 of them were complete and returned. After taking out poorly completed questionnaires, a total of 757 questionnaires were analysed.

The sample size of each stratum was determined using the following formula of Krejcie and Morgan (1970):

$$s = X^2NP(N-1)/d^2(N-1) + X^2(I-P)$$

s = required sample size

X^2 = the table value of chi-square for 1 degree of freedom at the desired confidence level (3.841)

P = Population proportion (assumed to be 5% since this will provide the maximum sample size)

d = the degree of accuracy expressed as a proportion (.05).

The names of all members of the list of each category were identified with numbers from 1 to the population size of the category. These numbers were entered into Ms Excel 2010 and transported to SPSS version 21 for each category. The random sampling procedure in SPSS was used to select the sample sizes.

Description of Data

In this study, data used involves nominal, ordinal and ratio data type. The third type of data used in this study is the interval data type, which include scores given to the main variables and constructs (i.e. IMC tools, brand quality, etc.). This type of interval data is also discrete. Data used in this study can also be classified into secondary and primary.

Variables and Measurement

In this study, four main constructs were measured, namely IMC tools or MCM, Brand Quality (BQ), Brand Loyalty (BL) and Brand Performance (BP). MCM was measured using 7 items of integrated marketing communication in accordance with Lekhanya (2015). Basic independent variable (IV) is MCM whereas the dependent variable is BP. BQ and BL are conceptually mediating variables. Moreover, measurement of these constructs was made based on a combination of a five-point Likert scale which has the following levels:

Strongly disagree (1); Disagree (2); Not sure (3); Agree (4); and Strongly agree (5).

MCM and BP were measured using items borrowed from the study of Lekhanya (2015). Brand Quality and BL were measured using the SERVQUAL model items and brand loyalty scales respectively. Evidently this study involved two major variables, namely latent variables and manifest variables. The latent variables include the 4 constructs identified earlier and the manifest variables are individual items of the constructs. A latent variable is that variable which cannot be directly measured (e.g. MCM, BQ, etc.) but is measured using a series of other variables called manifest variables (Creswell, 2008; Bebell *et al.* 2004). Meanwhile, variables used in this study are dependent (e.g. BQ, BL and BP), independent (i.e. MCM) and mediating variables (BQ and BL).

DATA ANALYSIS

Data analysis was commenced with data screening in which outliers and other anomalous data items were removed from data entered into the statistical software used. Confirmatory Factor Analysis (CFA) was used fit four measurement models in an effort to assess the validity and reliability of the measurement scales and to test all hypotheses concurrently, thereby maximizing statistical validity and internal validity through the reduction of type 1 error.

RESULT

Demographic Characteristics of Customers

Table 1. Shows the summary statistics of customers who participated in the study on the basis of gender, education service experience and firm category.

Variable	Level	Frequency(n)	Percent (%)
Gender	Male	521	69%
	Female	236	31%
	Total	757	100%
Education	Basic/secondary	189	25%
	Diploma	132	17%
	First degree	213	28%
	Master's degree	114	15%
	PhD or equivalent	109	14%
	Total	757	100%
Service experience	Less than 3 years	197	26%
	3-5 years	321	42%
	6-10 years	132	17%
	Above 10 years	107	14%
	Total	757	100%
Firm category	Bank	598	79%
	Non-bank	159	21%
	Total	757	100%

In Table 1, 69% (n = 521) of all customers who responded were males; and 31% (n = 236) of all customers who responded were females. Apparently, most participating customers were males. Moreover, 25% (n = 189) of all customers who participated had basic/secondary education; 17% (n = 132) of all customers who participated had a diploma; 28% (n = 213) of all customers who participated had a first degree; 15% (n = 114) of all customers who participated had a master's degree; and 14% (n = 109) of all customers who participated had PhD or an equivalent qualification. Therefore, the largest proportion of customers who responded were holders of a first degree. In addition, 26% (n = 197) of all responding customers had been banking with their current bank for less than 3 years; 42% (n = 321) of all employees had worked in their current company for between 3 and 5 years; 17% (n = 132) of all customers had been banking with their current bank for between 6 and 10 years; and 14% (n = 107) of all customers had worked been banking with their current bank for more than 10 years. Hence, the largest proportion of customers had banked with their current bank for between 3 and 5 years. Finally, 79% (n = 598) of all customers who responded were customers of banks; and 21% (n = 159) of all responding customers were customers of non-banks. Table 2 shows the results of the sampling adequacy test (conducted via Exploratory Factor Analysis) on all measurement scales applied. As the table depicts, the scales tested apply to marketing communication mix (MCM), brand quality, brand loyalty, and brand performance.

Table 2. Sampling Adequacy Tests

Construct	Kaiser-Meyer-Olkin (KMO) measure of Sampling adequacy	Bartlett's test		
		Chi-square	df	P
MCM	0.872	1431.21	675	***
Brand quality	0.763	82.101	321	***
Brand loyalty	0.801	401.99	342	***
Brand performance	0.799	399.11	289	***

***p<.001

In Table 2, MCM accounts for a KMO value of 0.872, which is the largest value in the table. All the scales accounted for a KMO value that is greater than 0.5 as recommended in the literature (Morse, 2002). Moreover, every scale produced a significant Bartlett's test at 5% significance level as recommended in the literature (Morse, 2002; Drost, 2011). As a result, the sampling adequacy requirement of the scales were met.

Tables 3 and 4 show the results of the CFA used to assess the psychometric properties of the scales used. The CFA is a continuation of the EFA in which all items of each scale were retained on the basis of the *communality* > 0.5 criterion. That is, no item was removed from the original scales because all items met the foregoing criterion.

Table 3. Psychometric Properties of Scales

Construct	Domain	APVE	CA	CR	AVE	MSV	ASV
Marketing communication tools	Advertising	23.11	0.922	0.768	0.591	0.112	0.051
	Personal Selling	14.91	0.921	0.768	0.590	0.112	0.051
	Sales promotion	13.92	0.901	0.751	0.578	0.110	0.049
	Public relations	11.02	0.932	0.777	0.597	0.114	0.051
	Direct marketing	10.71	0.927	0.773	0.594	0.113	0.051
	Events management	9.22	0.901	0.751	0.578	0.110	0.049
	Internet marketing	8.81	0.900	0.750	0.577	0.110	0.049
Brand quality	Factor 1	22.91	0.955	0.796	0.612	0.116	0.052
	Factor 2	18.82	0.899	0.749	0.576	0.110	0.049
	Factor 3	16.21	0.809	0.674	0.519	0.099	0.044
	Factor 4	9.33	0.904	0.753	0.579	0.110	0.050
	Factor 5	7.19	0.911	0.759	0.584	0.111	0.050
Brand loyalty	Factor 1	43.99	0.932	0.777	0.597	0.114	0.051
	Factor 2	24.11	0.905	0.754	0.580	0.110	0.050
Brand Performance	Factor 1	39.01	0.912	0.760	0.585	0.111	0.050
	Factor 2	23.12	0.905	0.754	0.580	0.110	0.050
	Factor 3	11.98	0.954	0.795	0.612	0.116	0.052

Note: APVE = Average Percent of Variance Extracted; CA = Cronbach's alpha; CR = composite reliability; AVE = Average Variance Estimate; MSV = Mean Shared Squared Variance; ASV = Average Shared Squared Variance

With reference to Table 3, the Average Variance Estimate (AVE), Maximum Shared Squared Variance (MSV), and Average Shared Squared Variance (ASV) are statistics used to evaluate the validity of the scales. Cronbach alpha (CA) also assesses the reliability of the measurement scales. It can be seen that each factor of the scales has a CA greater than or equal to 0.7 as recommended elsewhere (Drost, 2011; Asiamah et al., 2018). In addition, the AVE ³ 0.5, CR > AVE, MSV < AVE, and ASV < AVE criteria applied in the literature (Kelava, 2016; Asiamah et al., 2018) are met. Moreover, each construct produced an average percent variance extracted (APVE) of at least 70%, which according to Kelava (2016) indicates a good reliability and fit and fit of the scales. According to Asiamah and colleagues, the following conditions satisfy validity and validity:

- i. reliability – CA/CR > 0.7;
- ii. convergent validity – CR > AVE, AVE > 0.5; and
- iii. Discriminant validity – MSV < AVE, ASV < AVE.

The above being the case, validity and reliability of the scales are confirmed or supported by the data. Table 4 shows CFA fit statistics for 5 models fitted.

Table 4. CFA Fit Statistics for the Measurement and Structural Models

Model	Chi-square	p-value	RMSEA	TLI	GFI	AGFI
1 (Measurement MCM)	1321.432	0.002	0.321	0.803	0.714	0.806
2(Measurement BQ)	184.09	0.041	0.072	0.899	0.867	0.901
3(Measurement BL)	187.09	0.000	0.401	0.798	0.778	0.799
4(Measurement BP)	109.11	0.000	0.195	0.900	0.898	0.905
5(Structural)	99.02	0.321	0.031	0.988	0.979	0.999

Note: RMSEA = Random Mean Square Error of Approximation; TLI = Tucker-Lewis Index; GFI = goodness of fit; AGFI = adjusted goodness of fit index.

In Table 4, the first four models are the measurement models of MCM, brand quality, brand loyalty, and brand performance respectively. The fifth model is the structural model through which all relationships and hypotheses were tested simultaneously. In Table 4.5, the first four models did not produce a good fit because they failed to meet the following criteria: p-value > 0.05; RMSEA < .08; TLI > .90; GFI > .80; and AGFI > .90.

Table 5. Univariate and Multivariate Normality Assessment

Variable	z-score	Univariate normality	
		Shapiro-Wilk's	p
Advertising	2.34	0.342	0.091
Personal Selling	2.44	0.943	0.543
Sales promotion	-2.43	0.423	0.132
Public relations	2.01	0.522	0.201
Direct marketing	2.91	0.432	0.138
Events management	2.03	0.522	0.202
Internet marketing	-2.01	0.401	0.109

Table 5 continued on next page

Table 5 continued

Variable	z-score	Univariate normality	
		Shapiro-Wilk's	p
Brand quality	-2.33	0.501	0.199
Brand loyalty	2.01	0.843	0.401
Brand performance	2.22	0.899	0.422

Note: each p2 value of the Mahalanobis distance test in the main structural CFA model satisfies the condition $p > 0.05$, with the smallest of the values being 0.195.

The z-score in Table 5 is an indicator of the distribution of data associated with a variable. The z-score signifies a normal distribution when it falls within the range -3 to +3 on a real number line (Sawilowsky, 2005). It can be seen in the table that each score produced in the table falls within this range, which confirms a high likelihood that each variable's data was normally distributed. Sometimes however, a variable's z-score can fall within the above range but its data would not be normal enough to support a parametric test. So, the only way to confirm univariate normality is to conduct the Shapiro-Wilk's test for a sample size of 2000 or less. Data is normally distributed in this assessment when each variable accounts for a p-value greater than 0.05, $p > .05$ (Asiamah & Mensah, 2017). In Table 5, this criterion is met by each variable. Multivariate normality is a requirement for testing complex relationships using CFA, and this assumption is tested using the structural model through which all relationships are tested (Asiamah, 2017). Multivariate normality was therefore assessed through the fifth CFA model, which produced p2 values of the Mahalanobis distance test that satisfy the condition $p > 0.05$, with the smallest of the values being 0.195. That being so, multivariate normality was met, for which a basis is established for conducting CFA.

DISCUSSION AND FINDINGS

With respect to the framework established, brand quality and loyalty are mediators of the effect of the marketing communication tools or Marketing Communication Mix (MCM) on brand performance. Since this mediation effect is partial, the current study implies that the communication tools can significantly influence brand performance without the mediation of brand quality and brand performance. In practice, this suggests that brand performance can be better driven by gearing market communication towards achieving brand quality and loyalty. It also suggests that brand quality and loyalty are not a necessary route towards the realisation of brand performance goals. This evidence is supported by previous studies (Opoku et al., 2014; Opuni et al., 2014) which have found that market communication makes a direct positive effect on brand performance even if brand quality and loyalty are not achieved. That is, a customer can patronise a service not because he or she is satisfied by this service but is merely aware of it as a result of market communication.

The result of this study relating to the effect of the MCM tools on brand quality is not at variance with evidences from previous studies (Ekhlassi et al., 2012; Aghaei et al., 2014). Moreover, Akerlund (2004), Manisha (2012) and some studies buttress the significant effect of the hypothesised MCM tools on brand/brand quality in both developed and developing country contexts. This study's result is however at a minor variance with the study of Opoku et al. (2014) and Frimpong (2014). The variation has to do with the fact that Frimpong (2014) and Opoku et al. (2014) used brand quality instead of brand quality as the dependent variable to the MCM tools.

Result shows that brand performance is positively correlated with each of the seven market communication programs at 1% significance level. Advertising is the strongest predictor of brand performance among the communication tools. Increasing the level of market communication in terms of advertising and other communication tools (that significantly predict brand performance) can increase the performance of the financial services providers. This has a bearing with the stance of Opoku et al. (2014), who posited that sales promotions and personal selling are MCM tools directly used in generating sales/revenues and therefore make a stronger effect on brand performance.

Generally, the findings suggest that, the effects of advertising, personal selling and events management on brand performance are fully mediated by brand quality. However, brand quality fails to mediate the effect of internet marketing on brand performance though internet marketing makes a direct effect on brand quality. The study reveals that, brand quality makes a positive effect on brand performance and loyalty at 1% significance level. This implies that increasing brand quality can enhance brand loyalty and brand performance.

The partial mediating role of brand quality in the relationship between the MCM tools and brand performance is also corroborated to some extent in marketing literature. Firstly, the study of Danquah (2014) supports the positive mediation of brand quality on business performance in terms of ROI in the banking sector, where brand quality is a measure of brand quality. However, the mediating role of brand quality in the study of Danquah (2014) is not traced to MCM. But Rawal (2013) and Danquah (2014) are of the opinion that brand quality, regardless of whatever determines it, can mediate business performance and growth.

Finally, brand loyalty fails to mediate the effect of sales promotion and internet marketing on brand performance, though internet marketing makes a direct effect on it. By inference, the MCM tools are relevant to brand performance but their effect on brand performance is maximised when loyalty is achieved. So, it is always a better option to achieve brand loyalty as a way of achieving brand performance.

It can further be seen that, brand loyalty makes a positive effect on brand performance at 1% significance level, which is an indication that increasing brand loyalty can increase brand performance.

The mediation of MCM and business performance in this study is supported by the studies of Frimpong (2014) and Opoku et al. (2014). Impressively, these studies have been conducted based on data employed from the banking sector of Ghana, a situation that confirms the validity of this study's results and the consistency of its findings.

IMPLICATION

In Africa, few studies have been conducted to reflect the role of MCM in marketing (Opoku et al., 2014). However, quite a number of studies have been focused on individual tools or a section of the MCM tools in an African perspective (Saeed et al., 2013; Opoku et al., 2014). This study is therefore among few research indicating the level of application of the MCM tools from an African point of view.

The findings infer the need for the promotional planners to know the roles that advertising and other marketing communication mix elements will play in the overall marketing plan. Marketing communication planners must focus on information in the marketing plan that is relevant to the promotional strategy. This study unveils the need for the financial institutions to prioritise some MCM tools in order to minimise cost.

Being the fastest growing sector in the economy, the service sector has gained increased attention to prioritise some MCM tools in order to minimise cost. The research findings suggest that financial services must make their internal marketing orientation effective if the impact of the various marketing communication mix tools on brand performance should be maximised. This orientation can be improved and maximised in the firms by creating a balance between investment in people and strategies, and technologies and raw materials.

The result relating to the effect of the MCM tools on brand quality is not at variance with evidences from previous studies (Ekhlassi et al., 2012; Aghaei et al., 2014). Moreover, Akerlund (2004), Manisha (2012) and some studies buttress the significant effect of the hypothesised MCM tools on brand/brand quality in both developed and developing country contexts. In a Ghanaian context, Opoku et al. (2014) found that each of these MCM tools influences brand quality in the banking sector both at the level of correlation coefficients and regression analysis.

Theoretically, the study validates and uniquely integrates the theory of reasoned action (TRA) social exchange theory (SET) to explain the positive effect of MCM on BG and BL. In this vain, quality perception and repeated purchases are seen as facets of customer behaviour (from the point of view of the theory of reason action) resulting from brand awareness which conveys knowledge about the value or benefit.

CONCLUSION

These significant results suggest that brand quality makes a positive effect on brand performance and loyalty at 1% significance level. This outcome confirms that increasing brand quality can enhance brand loyalty and brand performance. Apparently, all hypotheses (about direct effects) of the study have been established. Brand loyalty increases if each of the seven marketing communication mix tools increases. In this case, the strongest predictor of brand loyalty among the seven communication programs is public relations. By implication, the marketing communication tools are relevant to brand performance but their effect on brand performance is maximised when brand quality and loyalty are achieved.

The effect made by each of the MCM tools on brand performance is powered by internal marketing orientation. This is in view of the evidence that the effect of each of the MCM tools on brand performance significantly reduces when internal marketing orientation is controlled for. This means that the effect made on brand performance by each of the MCM tools and the MCM construct is significantly contributed by internal marketing orientation. Research findings imply that management of these financial firms should see BQ attainment as a necessary way to maximize BL through MC.

Finally, the study reveals a theoretical extension of integrated model by treating the Resource-Based view (RBV) and Dynamic Capability Approach (DCA) as explanations of the antecedents of effective market communication and brand performance.

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